

FRENCH FINANCIERS
MORE OPTIMISTIC

The Denver Tramway Company

MORE OPTIMISTIC

Proposed Customs Barrier in Occupied German Area Is Aiding Markets.

To the Holders of
*First and Refunding Sinking Fund Mortgage
Twenty-five Year Five Per Cent. Gold Bonds of
The Denver City Tramway Company:*

On November 1, 1920, the Company defaulted the interest on \$9,888,-950 bonds of the above mentioned issue, and also on \$484,500 Denver and Northwestern Railway Company First and Collateral Mortgage Bonds, which, previously defaulted, the interest on.

BOURSE LOANS PLENTIFUL

Bank of France Increases Circulation to Cover Government

ment Advances.

Special Cable to THE NEW YORK HERALD.
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Under the circumstances, it is important that the holders of First and Refunding Sinking Fund Mortgage Twenty-Five-Year Five Per Cent. Gold Bonds unite for their mutual protection. The undersigned, owning and representing a large amount of the bonds, have consented

solidarity is still intact, is giving a decidedly optimistic trend to financial dealings here, although it has not yet had any noticeable effect on exchange values.

any noticeable effect on exchange values. Brokers are prophesying, however, that the next fortnight will show a great improvement in all lines, especially in Russians, Turkish and oils, while diamonds will continue to be in demand. The International Trust Company, Denver, Colo., or from the Industrial Trust Company, Providence, R. I., each of which will act as depository of the bonds and issue Certificates of Deposit therefor.

Bondholders are urged to deposit their Bonds with the Depository

Now that the American debt question

is off their minds temporarily, financiers are able to devote their whole efforts to making Germany pay, thus relieving the crushing budget situation. Not that any one here believes the United States will

from the depositors.

Dated, April 11th, 1921.

C. K. BOETTCHER,
Boettcher, Porter & Co.

DONALD G. GEDDES,
Clark, Dodge & Co.

renounce collections after next year, but all reports from the Viviani mission tend to show that America intends to extend all the time necessary, merely

Some interest is being shown in the reported movement by German bankers to offer 90,000,000,000 paper marks and asking France to pledge payments when normally returns to Europe.

take over the allied debts to the United States. But France's portion of this would be only about 5,000,000,000 francs when calculated in gold, which would

Two big movements materialized last week. First was the organization of the nucleus of a French steel trust by the

absorption of the mining, milling and manufacturing groups into the Societe Forges' Aciers Nord et de l'Est, as reported in a despatch to THE NEW YORK

25 MILLIONS FRIDAY

Is First Instalment on Silver

in thirty years and is expected to produce at least 1,000,000,000 francs for immediate restoration of the mines damaged by the Germans. Interest in this has already been manifested from both

English and American bankers. Short term loans are plentiful on the Bourse and privately at 4 per cent., with bank discount somewhat feebler at 4½ per cent. Incidentally, the Bank of

the war by the purchase of 100,000,000 standard silver dollars for the relief of the silver famine in India, falls due Friday. Payment will probably be made

**REGIONAL RAIL BOARD
URGED TO PRESIDENT**

G. E. Brock Sees This as Best Solution of Problem.

The National Conference of Mutual

Savings Banks made public yesterday a letter which George E. Brock, president of the association and head of the Home Savings Bank of Boston, has written to President Almon of the Atlantic City Savings Bank, in which he stated that the silver debt was reached separately from any negotiations for funding the British war debt to this country of nearly \$5,000,000,000.

Business Troubles

PETITIONS IN BANKRUPTCY.
The following petitions in bankruptcy were filed Saturday in the United States District Court:
OSCAR C. THORP and Voluntary petition

The railroads as a whole are not making their bond interest, so we save

The following judgments were filed Saturday, the first name being that of the debtor:

ARMSTRONG, ROBIN, CORP.—C.	
Richman et al.....	\$2,592.66
CARLIN, Joseph P.—H. F. Cle-	
ment.....	1,800.00

of insurance on their lives. We believe they realize that what adversely affects railroads must adversely affect them. This is apart from the pay they re-

"I have no sympathy for those who have in their keeping the billions of securities belonging to the people we represent who do not interest themselves in the creditors.

sent who do not interest themselves in a crisis like the present to the extent of knowing from first hand what is going on and what the trouble is. We have had altogether too much red tape

VON POLENZ & CO INC.—Involuntary petition against Von Polenz & Co., Inc., trading and mercantile pursuits, 60 Broadway, on behalf of three creditors. Petitioning creditors and amounts claimed are: Peter J. ...
100 ...

HERZOG, PHILIP—L. N. Young et al. 438
HEIL, ALFRED—F. B. Stearns Co. of New York. 427
LONG, PERCIVAL C.—P. J. Sax- 11,000

in procedure before the Labor Board. We now need cooperative suggestion and action.

"The attitude of those we met who represented great numbers of railroad employees was that they were not interested in the LUTHY STORAGE BATTERY CO. —
 —Torch Bros. 375.5
 MESHERRY MFG. CO., INC.—
 Yorkshire Ins. Co., Ltd. 162.7
 SAMP—Hudson Ins. Co., Inc. 162.7
 McANDREW, WILLIAM T. F. Hy-

represented great numbers of railroad employees was fair and showed a desire of compromise and the distinct wish to prevent a catastrophe in the railroad world.	land MYERS, JOSEPH S.—Exeter Realty Co. MERITZER, HARRY S.—Cedar Cliff Silk Co. MENGEL, Sam. and Harry Wisl.	1,380.00 222.30 2,619.75
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"I was glad to see that Mr Warfield wrote you and presented to you the views of those of us who are active in the situation in representing our institutions with their great investment and

that something constructive was suggested by these two gentlemen to you, to which I trust you will give great consideration.

<p>"Regional discussion between railroad officials and representatives of the employees will solve this problem. For it will lead to regional boards created by the four groups of railroads which have</p>	<p>SCHEDULES IN BANKRUPTCY. The following schedules in bankruptcy were filed Saturday in the United States District Court:</p>	<p>SAUGE, John R.—Powers photo engraving Co. STROMPER, Otto—D. Rubino et al., SILVERMAN, David—A. Greenberg et al. WALKER, John, and Julia M.—P.</p>	<p>2,537 272 116</p>

now been formed by the Interstate Commerce Commission. This proposition is a fair one. Such regional boards would not be used until after the railroad man-	124,308, of which \$68,985 are unsecured claims and \$55,682 secured claims, and assets of \$12,831, of which \$7,820 represents debts due on open accounts, \$1,510 deposits of money in banks and elsewhere,	M. Ziebarth YORKSHIRE, Clement—1, Finesilver et al.	631. 265.
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BRONX.

The first name is that of the debtor:

ager of each road sees the road employees. It would secure prompt action and enable disputed points to be promptly taken up. Those not settled shall then go to the Labor Board at

GILBERT, Matthew—J. Porti, as administrator \$3,450.00
 MUNDER, William and Martha—I. Briskowsky 1,274.00
 SENNETT, Eugene A. Santini, 2,849.00
 S. J. O'Neil, George O'F. B.

TO ISSUE U. S. CERTIFICATES.
WASHINGTON, April 10. — Secretary

Mellon announced to-night the offer of a new issue of 5½ per cent. Treasury certificates of about \$150,000,000, dated April 15 and maturing in six months, of \$4,200, of which \$300 is stock in trade, \$300 machinery, tools, &c., and \$3,200 due on open accounts. Jacob M. Mandelbaum is attorney for the bankrupt.

SHULMAN BROS.—Woolens and dress goods, 140 Nassau st., New York.

second that of the creditor and date when judgment was filed:
GOLDMAN, Nathan, and Samuel Kinsley—J. Blumberg et al: June 2, 1918. \$301.

A SCHWOERER CONSTRUCTION

OLD COLONIAL HOUSE BURNS.	In 44 East Twenty-third street, buildings in \$15,712; all unsecured claims, and assets given as unknown, Jacob M. Mandelbaum is attorney for the bankrupt.	CO., INC.—S. Prince et al.; Dec. 28, 1918	138
SANDWICH, Mass., April 10.—Fire early to-day destroyed the Turner house, built in 1636, and occupied by the Turner family since its construction.	RECEIVERS IN BANKRUPTCY. The following receivers are in bankruptcy cases:	KREVORUCK, Frank—V. Castel- lano; March 22, 1915	129
		LITWAK, Israel; Julius Bohm & Son, Inc.; Alfred D. Robin and	

<p>oult in 1828, and considered a second oldest dwelling in Massachusetts. One old spinning wheel was the only piece of furniture in the house.</p>	<p>The following receivers in bankruptcy appointed Saturday by Judge Knox, in the United States District Court:</p> <p>DAVID W. KAHN, temporary receiver for Joseph Cohen, trading as Joe Cohen Co.,</p>	<p>Julius P. S. Doremus; April 12, 1915</p> <p>RICHMAN, Charles and Joseph-M. Braun; April 7, 1921 (vacated)</p>	<p>316.5</p> <p>1,630.0</p>
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	High.	Low.	Clos.	Net	(1921)		High.	Low.	Clos.	Net	(1921)
Sales.	est.	est.	Inc.	Ch'ge.	High.	Bates.	est.	est.	Inc.	Ch'ge.	High.
36 Union Pacific 4s	80 $\frac{1}{2}$	81	80 $\frac{1}{2}$	+ $\frac{1}{2}$	81 $\frac{1}{2}$	54 Virginian Railway 5	82 $\frac{1}{2}$	81 $\frac{1}{2}$	82	- $\frac{1}{2}$	83
1 Union Pacific 4s reg.	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	- $\frac{3}{4}$	79 $\frac{1}{2}$	3 Virginia Ry & Power 5s ..	63 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	+ $\frac{1}{2}$	60
						1 Wheeling & Lake Erie 5s ..	60	59	59	- $\frac{1}{2}$	59

50 Union Pacific com 4s	84	83 1/2	84	+ 1/2	85 1/4	81 1/4
20 Union Pacific fd 4s	73 1/2	73 1/2	73 1/2	—	80 1/4	74 1/4
2 Union Tank Car equip 7s	101	100 1/4	101	+ 1/4	103 1/4	100 1/4
2 United Railway St L 4s	47	47	47	+ 2 1/2	50 1/4	47
9 Un R R S F fd Eq Tr 4s	42	41	41	—	45 1/2	43
1 Wash 1st	73 1/2	73 1/2	73 1/2	+ 1/4	80 1/4	73 1/2
1 Washab 2d	55	55	55	—	54 1/2	55 1/2
1 Washab Omaha 3 1/2s	96	95 1/2	95 1/2	—	94 1/2	92 1/2
36 Western Electric 4s	53 1/4	53	53	—	56 1/2	51 1/2
36 Western Maryland 4s	53 1/4	53	53	—	56 1/2	51 1/2

32	Un RRS Fed Un Tr cfrs.	32	31	21½	—1	35½	26	1	West N Y & Pa	87	87	87	87	89½	85½
8	United Rev Investment	66½	66½	—½	70	67	8	Western Pacific 1st	82½	81½	82½	83	81	81	
27	U S Realty & Invest Co	87½	87½	+1½	87½	79½	19	West Shore As	71½	70½	71½	+¾	74½	69	
105	United States Rubber 7½101½	100½	101½	+½	101½	95½	2	Western Union 3½	83	83	—1	86½	80		
16	United States Rubber 3½	98½	98	—½	100½	94½	38	Western Union 4½	78½	78½	78½	81	77		

115	United States Rubber Co.	79	78 1/2	78 1/2	79 1/2	75 1/2	324	Westinghouse Co.	100	99 1/2	99 1/2	100	91
8	United States Smelting Co.	91	90	90	91 1/4	90	3	Wheel & Lake Erie Co.	45	58	58	59	50
150	United States Steel of Pa.	95 1/2	95 1/4	95 1/4	95 1/4	93	1	Wickwire-Spencer Steel	103 1/2	93 1/2	93 1/2	93 1/2	92
37	Utah Power & Light Co.	79 1/2	78 1/2	79 1/2	80 1/2	76	5	Wilson & Co	1st 6s.	88 1/2	89 1/2	90 1/2	88
	Western Electric Co.	93	93	93	93	92	28	Wilson & Co	6 1/2	84 1/2	84 1/2	87 1/2	86

[illegible]
